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## Maricopa County

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**FOR IMMEDIATE RELEASE**

### **Assessor Keith Russell announces single-family residence values decline nearly 13 percent overall**

*Approximately 94 percent of all valley home-owners will see a decrease in their 2009 FCV assessment from their 2008 FCV assessment*

**Phoenix ---** Maricopa County Assessor Keith Russell will send out nearly 1.5 million assessments to anyone who owns real property in the county on February 15, 2008. For the first time in many years, the County Assessor's office will report a decline in the median Full Cash Value (FCV) for single-family residences. The 2009 median FCV for a single-family residence in Maricopa County is \$199,800, down from \$229,500 in 2008.

"The slide in residential home values that we have seen over the past year or two is now being reflected in the notices all property owners will receive in February" said Russell. "The market time period reflected in the 2009 Notice of Value was mid 2006 through the fall of 2007" said Russell, adding that "this [time period] was when the market sales for single-family residences began to show marked declines."

Other types of property in Maricopa County, such as commercial property, vacant land, etc., have not been impacted materially by the troubles in single-family homes. "Market data for these other types of properties have shown strength", said Russell.

Despite the general decrease most homeowners will see in their 2009 FCV, the Maricopa County Assessor's Office would like to remind them not to be confused by a simultaneous increase in the reported Limited Property Value (LPV) on their 2009 Notice. There are two types of values listed on the 2009 Notice. The FCV, which is based slightly below market conditions, is decreasing, but the LPV, which is calculated according to a formula devised by the Arizona Legislature, is not. In fact, the LPV has lagged far behind the FCV in recent years, as it is intended to do when the market shows dramatic valuation increases like it has in the recent past. Property owners should note that the LPV will always attempt to "catch-up" to the FCV, but it can never be greater than the FCV.

Assessor Russell reminds all property owners to review their FCV and ask themselves the following question; "Can I sell my property for this amount?" If the answer is "No" then they should consider filing an appeal. Information on the appeal process is contained on the notice.

Attached is a schedule which details the changes in different property types as well as Break down of change for the single family market by city and zip code.

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